

JUDGE WOODS

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

UNITED STATES OF AMERICA

- v. -

EDWARD SHIN,
a/k/a "Eungsoo Shin,"

Defendant.

USDC SDNY
DOCUMENT
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DOC #:
DATE FILED: JUL 31 2019

INDICTMENT
19 Cr.

19 CRIM 552

COUNT ONE

(Conspiracy to Commit Wire Fraud)

The Grand Jury charges:

1. From at least in or about 2009 through at least in or about 2012, in the Southern District of New York and elsewhere, EDWARD SHIN, a/k/a Eungsoo Shin, the defendant, and others known and unknown, willfully and knowingly, did combine, conspire, confederate, and agree together and with each other to commit wire fraud affecting a financial institution, in violation of Title 18, United States Code, Section 1343.

2. It was a part and object of the conspiracy that EDWARD SHIN, a/k/a Eungsoo Shin, the defendant, and others known and unknown, willfully and knowingly, having devised and intending to devise a scheme and artifice to defraud, and for obtaining money and property by means of false and fraudulent pretenses, representations, and promises, would and did transmit and cause to be transmitted by means of wire, radio, and television

communication in interstate and foreign commerce writings, signs, signals, pictures, and sounds for the purpose of executing such scheme and artifice, in violation of Title 18, United States Code, Section 1343, affecting a financial institution, to wit, SHIN and others fraudulently caused an FDIC-insured banking institution ("Bank-1") to issue, and the U.S. Small Business Administration ("SBA") to guarantee, loans and in so doing, concealed the fact that such loans were issued in violation of SBA rules and regulations, which rendered the loans ineligible for such guarantees.

(Title 18, United States Code, Section 1349.)

COUNT TWO
(Conspiracy to Commit Bank Bribery)

The Grand Jury further charges:

3. From at least in or about 2009 through at least in or about 2012, in the Southern District of New York and elsewhere, EDWARD SHIN, a/k/a Eungsoo Shin, the defendant, and others known and unknown, willfully and knowingly, did combine, conspire, confederate, and agree together and with each other to solicit things of value as a bank officer, in violation of Title 18, United States Code, Section 215(a)(2).

4. It was a part and object of the conspiracy that EDWARD SHIN, a/k/a Eungsoo Shin, the defendant, and others known and unknown, being officers, directors, employees, and agents of a

financial institution, would and did corruptly solicit and demand for the benefit of a person, and corruptly accept and agree to accept, things of value exceeding \$1,000 from a person, intending to be influenced and rewarded in connection with business and transactions of such institution, in violation of Title 18, United States Code, Section 215(a)(2), to wit, SHIN, while acting as CEO of Bank-1, solicited and agreed to accept payments from an individual with a close relationship to SHIN ("CW-1") in connection with the extension of SBA and commercial loans by Bank-1.

Overt Acts

5. In furtherance of the conspiracy and to effect the illegal object thereof, the following overt acts, among others, were committed and caused to be committed in the Southern District of New York and elsewhere:

a. In or about April 2012, EDWARD SHIN, a/k/a Eungsoo Shin, the defendant, caused Bank-1 to issue a commission check for approximately \$50,000 made out to a company controlled by CW-1, located in the Southern District of New York, in connection with an SBA loan extended by Bank-1.

b. In or about April 2012, after receiving the aforementioned check, CW-1 provided approximately \$40,000 in cash or benefits to SHIN in connection with the extension of loans by Bank-1.

(Title 18, United States Code, Section 371.)

COUNT THREE

(Bank Bribery - Solicitation and Acceptance)

The Grand Jury further charges:

6. From at least in or about 2009 through in or about 2012, in the Southern District of New York and elsewhere, EDWARD SHIN, a/k/a Eungsoo Shin, the defendant, being an officer, director, employee, and agent of a financial institution, corruptly solicited and demanded for the benefit of a person, and corruptly accepted and agreed to accept, things of value exceeding \$1,000 from a person, intending to be influenced and rewarded in connection with any business and transaction of such institution, to wit, SHIN, while acting as CEO of Bank-1, secretly solicited and accepted payments in connection with the extension of SBA and commercial loans by Bank-1.

(Title 18, United States Code, Sections 215(a)(2) and 2.)

COUNT FOUR

(Theft, Embezzlement, or Misapplication by Bank Officer)

The Grand Jury further charges:

7. From at least in or about 2009 through in or about 2012, in the Southern District of New York and elsewhere, EDWARD SHIN, a/k/a Eungsoo Shin, the defendant, being an officer, director, agent and employee of a bank the deposits of which were then insured by the Federal Deposit Insurance Corporation, with intent to injure and defraud such insured bank, embezzled,

abstracted, purloined and willfully misapplied moneys, funds, and credits of such bank, and moneys, funds, assets and securities intrusted to the custody and care of such bank and the custody and care of such agent, officer, director, and employee, to wit, SHIN, while acting as CEO of Bank-1, caused Bank-1 to issue purported broker payments to CW-1 in connection with business loans for which CW-1 served as a broker, and for business loans for which CW-1 did not serve as a broker, and secretly caused CW-1 to share a portion of those payments with SHIN.

(Title 18, United States Code, Section 656.)

FORFEITURE ALLEGATION

8. As a result of committing the offenses alleged in Counts One, Two, Three, and Four of this Indictment, EDWARD SHIN, a/k/a Eungsoo Shin, the defendant, shall forfeit to the United States, pursuant to Title 18, United States Code, Section 982(a)(2)(A), any and all property constituting, or derived from, proceeds obtained directly or indirectly, as a result of the commission of said offenses, including but not limited to a sum of money in United States currency representing the amount of proceeds traceable to the commission of said offenses.

Substitute Assets Provision

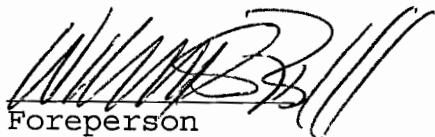
9. If any of the above-described forfeitable property, as

a result of any act or omission of the defendant:

- a. cannot be located upon the exercise of due diligence;
- b. has been transferred or sold to, or deposited with, a third party;
- c. has been placed beyond the jurisdiction of the court;
- d. has been substantially diminished in value; or
- e. has been commingled with other property which cannot be divided without difficulty;

it is the intent of the United States, pursuant to Title 21, United States Code, Section 853(p), and Title 28, United States Code, Section 2461(c), to seek forfeiture of any other property of the defendant, up to the value of the above forfeitable property.

(Title 18, United States Code, Section 982;
Title 21, United States Code, Section 853; and
Title 28, United States Code, Section 2461.)


Foreperson


GEOFFREY S. BERMAN
United States Attorney

Form No. USA-33s-274 (Ed. 9-25-58)

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(18 U.S.C. §§ 1349, 371, 215, 656 and
2.)

GEOFFREY S. BERMAN

United States Attorney



7/31/2019 Indictment Filed, Case assigned
to Judge Woods.
U.S.M.J. Wang
WVJ